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Oggetto	:	Fisrt half year 2026 financial results

Testo del comunicato

Vedi allegato

FIRST HALF YEAR 2026 FINANCIAL RESULTS

The Board of Directors has today approved the consolidated financial statements as at June 30th, 2026.

In the first half year 2026, IRCE Group (hereinafter also the "Group") recorded a net profit of € 7.29 million.

Consolidated revenues amounted to € 223.35 million, an increase of 9.4% compared to € 204.09 million in the first half of 2025. This growth is attributable to the rising trend in copper prices, which had a positive impact on results, despite a contraction in sales volumes.

Market demand remained weak across both business lines, with sales volumes declining compared to the first half of 2025. The decline in the winding wires segment is attributable both to the loss of sales following the closure of the Dutch subsidiary Smit Draad in May 2025, and to difficulties in end markets, particularly the automotive industry and household appliance manufacturers. More significant was the contraction in the cable segment, where traditional markets, such as construction and cabling, show no signs of recovery. In addition, in April, the Guglionesi (CB) plant, dedicated to the production of low and medium voltage cables, had to halt production for almost a month due to flooding in the Molise region.

Results are reported in the following table:

Consolidated income statement data (€/million)	30 June 2026 Value	30 June 2025 Value	Change Value
Turnover[1]	223.35	204.09	19.26
Turnover without metal[2]	43.13	47.17	(4.04)
EBITDA[3]	20.14	10.82	9.32
EBIT	15.19	7.92	7.27
Result before tax	12.90	6.93	5.97
Group Net Result of the period	7.29	3.81	3.48
Adjusted EBITDA[4]	19.64	11.73	7.91
Adjusted EBIT[4]	14.69	8.83	5.86

Consolidated statement of financial position data (€/million)	30 June 2026 Value	31 December 2025 Value	Change Value
Net invested capital[5]	254.44	223.56	30.88
Shareholders' equity	166.27	155.96	10.31
Net financial position[6]	88.17	67.60	20.57

[1] The item "Turnover" represents the "Sales revenues" reported in the income statement.
[2] Turnover without metal corresponds to the total turnover less the metal component.
[3] EBITDA is a performance indicator the Group's Management uses to assess the operating performance of the company and is not an IFRS measure; IRCE S.p.A. calculates it by adding depreciation/amortisation, provisions and write-downs to EBIT.
[4] Adjusted EBITDA and EBIT are calculated as the sum of EBITDA and EBIT and the gains/losses on copper and electricity derivatives transactions if realized (€ -0.50 million in first half of 2026 and € +0.91 million in first half of 2025). These are indicators the Group's Management uses to monitor and assess its own operating performance and are not IFRS measures. Given that the composition of these measures is not regulated by the reference accounting standards, the criterion used by the Group may not be consistent with that adopted by others and is therefore not comparable.
[5] Net invested capital is the sum of net working capital, fixed assets, other receivables net of other payables, provisions for risks and charges and provisions for employee benefits.
[6] The methods for measuring the net financial position as defined by Consob's Notice no. 5/21 of 29 April 2021, which incorporates the ESMA Guideline published on 4 March 2021.

The net financial position as of June 30, 2026, is € 88.17 million, up from € 67.60 million as of December 31, 2025. The increase is due to the growth in working capital, a consequence of the rise in copper prices.

Shareholders' equity increased by € 10.31 million compared to December 31, 2025, net of dividend payments (€ 1.59 million), is mainly due to the profit for the period of € 7.29 million and the positive change in the translation reserve of € 4.54 million, largely attributable to the revaluation of the Brazilian real against the euro since the beginning of the year.

The Group's investments in the first half of 2026, amounting to € 5.10 million, mainly refer to IRCE Sro in the Czech Republic and the Brazilian subsidiary IRCE Ltda.

Ongoing conflicts, which are driving up costs, combined with a decline in market demand, create uncertainty regarding market prospects and the Group's results.

The Group continues its rationalization efforts while pursuing medium to long-term growth strategy focusing on sectors linked to the energy transition. These initiatives are expected to support efficiency gains and margin improvements, with a significant impact on future results.

Output continues to increase at the Czech plant, while in China the installation of the systems is underway, followed by the installation of the machinery.

The manager responsible for preparing the company's financial reports, Mr Massimiliano Bacchini, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to our books and accounting records.

Imola, 11 September 2026

IRCE SPA

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The IRCE Group is a major player in the winding wires for electrical machinery and in the electrical cable sector. As of June 30, 2026, production was carried out in three plants in Italy and five abroad: Blackburn (UK), Joinville SC (Brazil), Ostrava (Czech Republic), Kochi (India), and Kierspe (Germany). The Group also includes four trading companies, three of which are abroad (in Germany, Spain and Switzerland) and two currently inactive companies (China and India). The Group employs 620 people globally.

Consolidated statement of financial position

(Thousand of Euro)	2026 30 June	2025 31 December
ASSETS		
Non current assets		
Goodwill and other intangible assets	47	55
Property, plant and machinery	75,402	71.141
Equipments and other tangible assets	2,326	2.056
Assets under constructions and advances	24,579	26.728
Non current financial assets	6	7
Deferred tax assets	4,306	4.135
NON CURRENT ASSETS	**106,666**	**104,122**
Current assets		
Inventories	135,278	103.498
Trade receivables	79,380	56.945
Tax receivables	378	319
Other current assets	4,363	3.699
Current financial assets	295	295
Cash and cash equivalent	17,068	17.952
CURRENT ASSETS	**236,762**	**182,708**
TOTAL ASSETS	**343,428**	**286,830**

(Thousand of Euro)	2026 30 June	2025 31 December
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	13,737	13,739
Reserves	145,544	136,349
Profit (loss) for the period	7,294	6,176
Shareholders' equity attributable to shareholders of Parent company	**166,575**	**156,264**
Shareholders equity attributable to Minority interests	(304)	(304)
TOTAL SHAREHOLDERS' EQUITY	**166,271**	**155,960**
Non current liabilities		
Non current financial liabilities	43,717	39,482
Deferred tax liabilities	246	251
Non current provisions for risks and charges	1,102	558
Non current provisions for post employment obligation	3,286	3,404
NON CURRENT LIABILITIES	**48,351**	**43,695**
Current liabilities		
Current financial liabilities	61,819	46,362
Trade payables	51,899	30,397
Current tax payables	4,234	1,217
(of which related parties)	*2,574*	*262*
Social security contributions	1,531	1,706
Other current liabilities	9,210	7,381
Current provisions for risks and charges	112	112
CURRENT LIABILITIES	**128,805**	**87,175**
SHAREHOLDERS' EQUITY AND LIABILITIES	**343,428**	**286,830**

Consolidated income statement

(Thousand of Euro)	2026 30 June	2025 30 June
Sales revenues	223,349	204.086
Other revenues and income	1,076	1.308
TOTALE REVENUES AND INCOME	**224,425**	**205.394**
Raw materials and consumables	(186,704)	(164.837)
Change in inventories of work in progress and finished goods	20,303	9.005
Cost for services	(21,855)	(20.915)
Personnel costs	(15,154)	(17.173)
Amortization /depreciation/write off tangible and intagible assets	(3,902)	(3.066)
Provision and write downs	(1,039)	164
Other operating costs	(880)	(654)
EBIT	**15,194**	**7.918**
Financial income / (charges)	(2,292)	(992)
RESULT BEFORE TAX	**12,902**	**6.926**
Income taxes	(5,608)	(3.104)
NET RESULT FOR THE PERIOD	**7,294**	**3.822**
Net result attributable to non-controlling interests	-	10
Net result attributable to shareholders of the Parent Company	**7,294**	**3.811**

EARNINGS/(LOSSES) PER SHARES		
- basic EPS for the period attributable to shareholders of the parent company	0.2761	0,1441
- diluted EPS for the period attributable to shareholders of the parent company	0.2761	0,1441

Consolidated statement of cash flow

(Thousand of Euro)	2026 30 June	2025 30 June
OPERATING ACTIVITIES		
Result of the period (Group and Minorities)	7,294	3,822
Adjustments for:		
Depreciation / Amortization	3,902	3,066
Net change in deferred tax (assets) / liabilities	(162)	(98)
Capital (gains) / losses from disposal of fixed assets	(243)	(49)
Losses / (gains) on unrealised exchange rate differences	262	(44)
Provisions/write down (release/reversal)	1,039	(164)
Income taxes	5,770	3,203
Financial (income) / expenses	1,272	292
Operating result before changes in working capital	**19,134**	**10,028**
Income taxes paid	(3,415)	(953)
Financial charges paid	(2,461)	(2,433)
Financial income collected	1,189	2,141
Decrease / (Increase) in inventories	(29,724)	(21,609)
Change in trade receivables	(21,268)	(13,783)
Change in trade payables	20,809	17,957
Net changes in current other assets and liabilities	1,165	2,302
Net changes in current other assets and liabilities - related parties	19	(27)
Net changes in non current other assets and liabilities	(32)	(333)
CASH FLOW FROM OPERATING ACTIVITIES	**(14,584)**	**(6,710)**
INVESTING ACTIVITIES		
Investments in intangible assets	-	(22)
Investments in tangible assets	(5,099)	(10,651)
Disposals of tangible and intangible assets	342	142
CASH FLOW FROM INVESTING ACTIVITIES	**(4,757)**	**(10,531)**
FINANCING ACTIVITIES		
Repayments of loans	(5,052)	(2,271)
Obtainment of loans	8,000	5,000
Net changes of current financial liabilities	16,438	12,407
Net changes of current financial assets	(166)	(62)
Dividends paid to shareholders	(1,585)	(1,586)
Sell/(purchase) of own shares	(11)	(46)
CASH FLOW FROM FINANCING ACTIVITIES	**17,624**	**13,442**
NET CASH FLOW FROM THE PERIOD	**(1,717)**	**(3,799)**
CASH BALANCE AT THE BEGINNING OF THE PERIOD	17,952	13,859
Exchange rate differences	833	(131)
NET CASH FLOW FROM THE PERIOD	(1,717)	(3,799)
CASH BALANCE AT THE END OF THE PERIOD	**17,068**	**9,929**

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